

# ***Iowa Petroleum Update***

June 11, 2004

## **Propane**

As of May 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.02/gallon, \$0.01 higher than the previous month and 9.7 percent above the retail price of propane at this time last year. (DNR survey)

The June 9, 2004, wholesale price of propane was \$0.65/gallon, \$0.04 lower than last week, and 11.9 percent higher than this time last year. (NYMEX Posting)

As of June 4, 2004, **Midwest propane inventory** was at 15.4 million barrels, 0.5 million barrels (3.5 percent) higher than last week and 50.7 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By June 4, 2004, **U.S. propane inventory** stood at 38 million barrels, 2.6 million barrels (7.3 percent) higher than last week and 5.4 percent higher than the same week last year. U.S. propane inventories are at the lower limit of the normal range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR survey completed on May 15, 2004, indicated that heating oil was at \$1.34/gallon, \$0.07 higher than the previous week and 22.9 percent higher than the price of heating oil at this time last year. (DNR survey)

The June 9, 2004, wholesale cost of heating oil was \$0.97/gallon, \$0.04 lower than last week and 23.6 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On June 4, 2004, **Midwest distillate inventory** was at 28.1 million barrels, 1.0 million barrels (3.7 percent) higher than last week and 4.7 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On June 4, 2004, total **U.S. distillate inventory** was 108.3 million barrels, 0.6 million barrels (0.6 percent) lower than last week. U.S. distillate inventory is 0.9 percent above last year's levels at this time, and in the lower end of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of June 4, 2004, refiners utilized 96.0 percent of their 16.8 million barrels per day operating capacity, 1.1 percentage points higher than last week. (OPIS DOE Inventory Report)

## **Natural Gas**

On June 9, 2004, natural gas was trading at \$6.20/MMBtu, \$0.33 lower than last week and 2.4 percent above the price of natural gas this time last year. (NYMEX Posting)

On June 4, 2004, U.S. natural gas stocks in storage totaled 1,666 Bcf, 102 Bcf (6.5 percent) higher than the previous week and 0.2 percent below the five-year average. (EIA Natural Gas Weekly)

The June 4, 2004, natural gas rotary rig count was 1,008, 0.4 percent lower than last week. The rig count is 13 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## Transportation Fuels

According to the DNR's May 15, 2004, Gas Monitors Survey, Iowans paid an average of \$1.96/gallon for self-serve regular unleaded gasoline, up \$0.21 from the previous month. A year ago, the average price was \$1.49. (DNR survey)

The May 15, 2004, Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.94/gallon, up \$0.21 from the previous month. A year ago, the average price was \$1.47. The latest data shows ethanol-blended gasoline represents 67.7 percent of all retail gasoline sold in Iowa. (DNR survey)

The June 7, 2004, **Midwest gasoline price** average was \$1.97/gallon for regular self-serve conventional unleaded gasoline, down \$0.02 from last week. A year ago, the average was \$1.50/gallon. (EIA This Week in Petroleum)

The June 7, 2004, **U.S. gasoline price** average was \$1.98/gallon for regular self-serve conventional unleaded gasoline, down \$0.02 from last week. A year ago, the average was \$1.46/gallon. (EIA This Week in Petroleum)

On June 4, 2004, **Midwest gasoline stocks** were at 51 million barrels, 1.7 million barrels (3.2 percent) lower than last week, and 2.1 percent below last year's stock for this week. (EIA This Week in Petroleum)

By June 4, 2004, total **U.S. motor gasoline stocks** were at 206.4 million barrels, 2.1 million barrels (1.0 percent) higher than the previous week and 1.7 percent lower than the level for the same week last year. Gasoline stocks are below the normal range for this time of year. (EIA This Week in Petroleum)

As of June 4, 2004, U.S. gasoline demand was at 9.0 million barrels per day, 6.0 percent higher than this time last year.

## Diesel Fuel

The May 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.75/gallon, up \$0.05 from the previous month. A year ago, the average price was \$1.47. (DNR Survey)

The June 7, 2004, average price of Midwest diesel fuel was \$1.68/gallon, the same as last week. A year ago, the average was \$1.42/gallon. (EIA This Week in Petroleum)

As of June 4, 2004, **Midwest diesel stocks** were at 19.7 million barrels, up 0.8 million barrels (4.2 percent) from last week, and 5.7 percent lower than last year's level at this time. (EIA This Week in Petroleum)

On June 4, 2004, **U.S. diesel stocks** were at 68.9 million barrels, down 1.0 million barrels (1.4 percent) from the previous week and 3.6 percent lower than the previous year's level at this time. (EIA This Week in Petroleum)

## Crude Oil

Crude oil finished trading on June 9, 2004, at \$37.55/barrel, \$2.40 lower than the previous week. One year ago, crude oil was \$32.38/barrel. (NYMEX Posting)

On June 4, 2004, U.S. crude oil stocks totaled 302.1 million barrels, up 0.4 million barrels (0.1 percent) from the previous week and 6.2 percent above this time last year. Crude oil stocks are in the lower end of the average inventory range for this time of year. (EIA This Week in Petroleum)

## **Agricultural Update**

As of June 6, 2004, corn planting was complete and 95 percent of soybean had been planted. (Iowa Agricultural Statistics Service Crop Progress Report)

As of June 6, 2004, seedbed preparations and fertilizer applications were 100 percent complete. (Iowa Agricultural Statistics Service Crop Progress Report)

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